

HSBC Global Investment Funds

GLOBAL EQUITY CLIMATE CHANGE

Monthly report 31 October 2023 | Share class ACHHKD



Investment objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of shares. In particular, the Fund invests in companies that may benefit from the transition to a low carbon economy by having a higher environmental, social and governance rating compared of its reference benchmark. The Fund qualifies under Article 8 of SFDR.



Investment strategy

The Fund is actively managed. In normal market conditions, the Fund will invest at least 70% of its assets in shares (or securities similar to shares) of companies of any size with revenue exposure to climate transition themes. The Fund invests in companies, that are based in, or carry out the larger part of their business activities in, both developed markets and emerging markets. The Fund can invest up to 20% in China A and China B-shares. For China A-shares, up to 10% through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, and up to 10% in CAAPs. The Fund may invest up to 10% in Real Estate Investment Trusts, and may also invest up to 10% in other funds, including HSBC funds. See the Prospectus for a full description of the investment objectives and derivative usage.



Main risks

- The Fund's unit value can go up as well as down, and any capital invested in the Fund may be at risk.
- The value of investible securities can change over time due to a wide variety of factors, including but not limited to: political and economic news, government policy, changes in demographics, cultures and populations, natural or human-caused disasters etc.
- The Fund may invest in Emerging Markets, these markets are less established, and often more volatile, than developed markets and involve higher risks, particularly market, liquidity and currency risks.

Share Class Details

Key metrics

NAV per Share	HKD 7.08
Performance 1 month	-6.30%

Fund facts

UCITS V compliant	Yes
Subscription mode	Cash
Dividend treatment	Accumulating
Dealing frequency	Daily
Valuation Time	17:00 Luxembourg
Share Class Base Currency	HKD
Domicile	Luxembourg
Inception date	21 June 2021
Fund Size	USD 266,768,386
Managers	Henry Wong Benedicte Mougeot

Fees and expenses

Minimum initial investment (SG) ¹	HKD 5,000
Maximum initial charge (SG)	5.000%
Management fee	1.500%

Codes

ISIN	LU2279705888
Bloomberg ticker	HSECCAC LX

¹Please note that initial minimum subscription may vary across different distributors

Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.

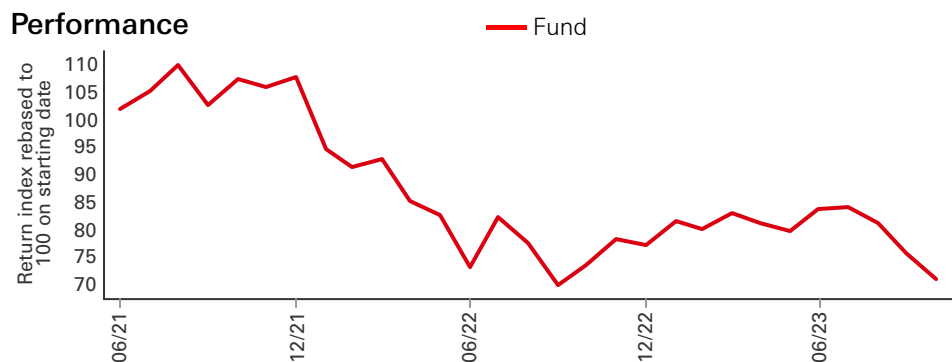
*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.

This is a marketing communication. Please refer to the prospectus and to the KIID before making any final investment decisions.

Until 1 December 2013 the name of the sub-fund is HSBC Global Investment Funds – Climate Change. Please refer to the prospectus for the fund's prior investment objective.

Source: HSBC Asset Management, data as at 31 October 2023

Performance



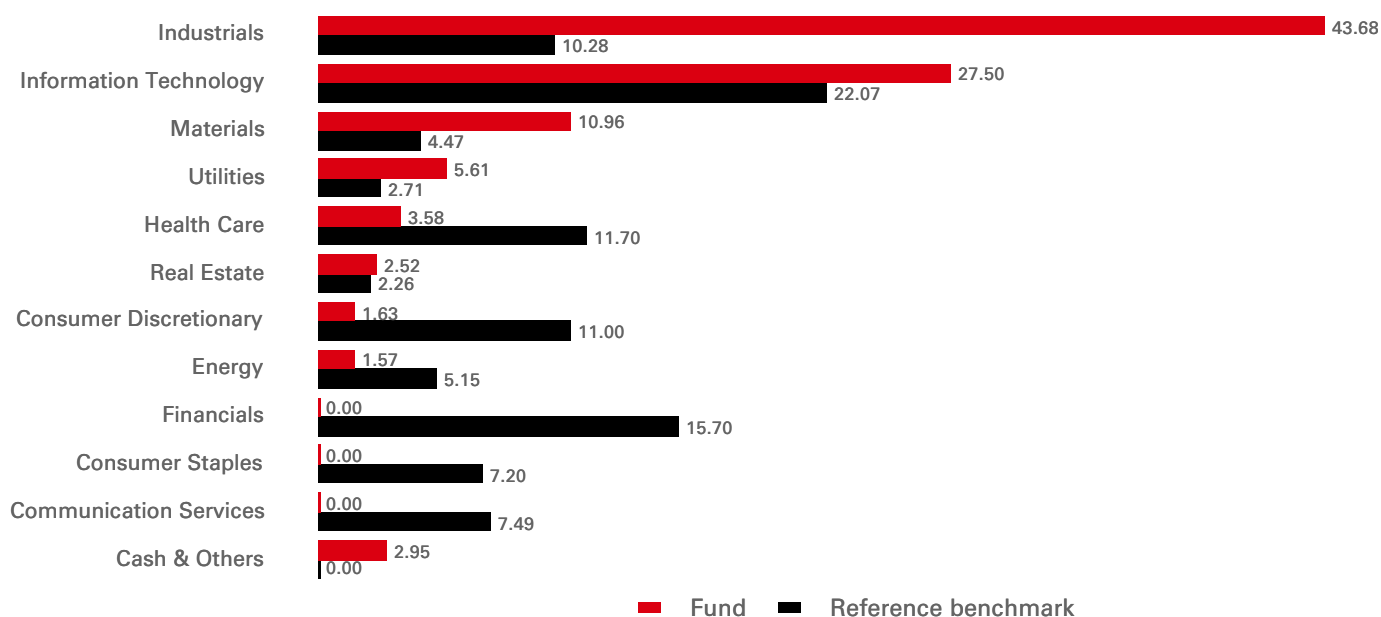
Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ACHHKD	-7.95	-6.30	-15.65	-12.59	-3.46	--	--	-13.61
ACHHKD (Net)*	-12.33	-10.76	-19.66	-16.76	-8.06	--	--	-15.38

Calendar year performance (%)	2018	2019	2020	2021	2022
ACHHKD	--	--	--	--	-28.51
ACHHKD (Net)*	--	--	--	--	-31.91

Carbon footprint	Fund	Reference benchmark	MSCI ESG Score	ESG score	E	S	G
Carbon intensity emissions	66.37	147.11	Fund	8.1	7.2	5.6	6.3
Carbon Intensity measures the quantity of carbon emission of a company (tonnes CO ₂ e/USD million)			Reference benchmark	6.8	6.6	5.1	5.6
Source of analytics: Trucost							

Equity characteristics	Fund	Reference benchmark	3-Year Risk Measures	ACHHKD	Reference benchmark
No. of holdings ex cash	40	2,948	Volatility	--	--
Average Market Cap (USD Mil)	183,116	398,389	Beta	--	--

Sector Allocation (%)



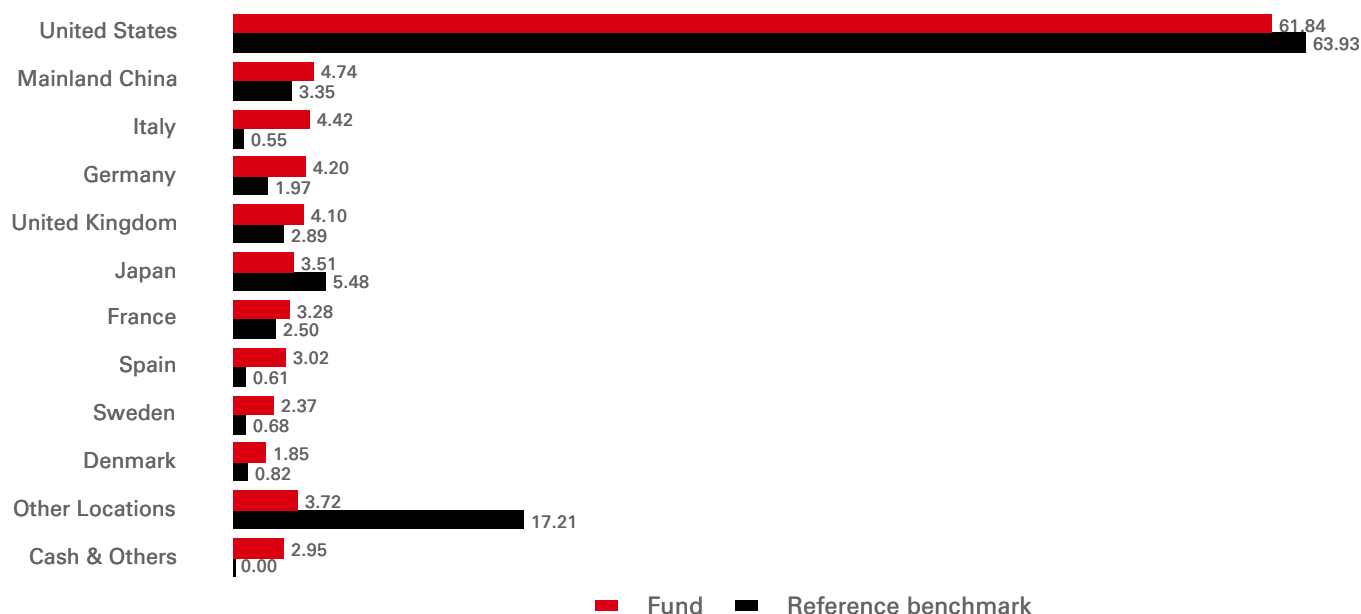
Performance is annualised when calculation period is over one year. Past performance does not predict future returns. Fund return: NAV-to-NAV basis. For comparison with benchmark.

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The benchmark data is that of the reference benchmark of the fund, as this data is calculated at fund level rather than share class level. The reference benchmark of the fund is 100% MSCI AC World Net

Source: HSBC Asset Management, data as at 31 October 2023

Geographical Allocation (%)



Top 10 Holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Information Technology	5.44
Trane Technologies PLC	United States	Industrials	4.93
Verisk Analytics Inc	United States	Industrials	4.89
Ecolab Inc	United States	Materials	4.68
Schneider Electric SE	United States	Industrials	4.58
Deere & Co	United States	Industrials	4.48
Accenture PLC	United States	Information Technology	4.44
Prysmian SpA	Italy	Industrials	4.42
Autodesk Inc	United States	Information Technology	4.08
Watts Water Technologies Inc	United States	Industrials	3.89

Top 10 holdings exclude holdings in cash and cash equivalents and money market funds.

Monthly performance commentary

At sector level, stock selection was negative for the month. Positive performance came from Materials and Energy, though this was offset by negative stock selection in Information Technology and Industrials.

At country level, stock selection was negative for the month. Positive performance came from Mainland China and Switzerland, though this was offset by negative stock selection in USA and Germany.

USA Consumer Discretionary security, TESLA INC with total effect 0.19% is the top contributor. Additionally, USA Information Technology security, MICROSOFT CORP was the second largest contributor with total effect 0.13%. USA Industrials security, WATTS WATER TECHNOLOGIES also contributed with total effect 0.11%.

On the other side, detractors included German Information Technology security INFINEON TECHNOLOGIES AG with total effect -0.37%, USA Industrials holding, HUBBELL INC with total effect -0.35%, and USA Industrials holding, SENSATA TECHNOLOGIES HOLDING with total effect -0.31%.

During this period, positions were initiated in VERALTO CORP, and VEOLIA ENVIRONNEMENT.

Positions were closed in ORSTED and SOLAREEDGE TECHNOLOGIES INC.

Sector and Country allocation effects are residual to stock selection. At a country level, effects were positive, given an overweight exposure to Italy. At sector level, effects were negative, given an underweight exposure to Industrials.

Ten lowest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ² e/USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO ² e/USD million)
PROLOGIS INC	1.13	INDUSTRIVARDEN AB-A SHS	0.01
AUTODESK INC	2.19	WHEATON PRECIOUS METALS CORP	0.03
TRIMBLE INC	3.90	3I GROUP PLC	0.09
ACCENTURE PLC-CL A	4.06	ST JAMES'S PLACE PLC	0.11
VERISK ANALYTICS INC	4.37	IGM FINANCIAL INC	0.16
CAPGEMINI SE	4.59	JARDINE MATHESON HLDGS LTD	0.17
AGILENT TECHNOLOGIES INC	8.17	BEIJING UNITED INFORMATION-A	0.17
AZBIL CORP	8.36	SAGAX AB-B	0.18
NIBE INDUSTRIER AB-B SHS	9.60	SHOPIFY INC - CLASS A	0.19
VESTAS WIND SYSTEMS A/S	9.65	SWISS RE AG	0.22

Ten highest carbon intensity issuers

Fund	Carbon intensity emissions (tonnes CO ² e/USD million)	Reference benchmark	Carbon intensity emissions (tonnes CO ² e/USD million)
WASTE MANAGEMENT INC	961.05	ACWA POWER CO	53,342.22
VEOLIA ENVIRONNEMENT	909.97	NTPC LTD	17,616.66
SSE PLC	530.60	GD POWER DEVELOPMENT CO -A	15,843.73
SMURFIT KAPPA GROUP PLC	280.30	ADANI POWER LTD	15,426.24
FIRST SOLAR INC	195.24	WINTIME ENERGY GROUP CO L-A	15,361.67
NESTE OYJ	154.30	ZHEJIANG ZHENENG ELECTRIC-A	13,258.72
DSM-FIRMENICH AG	133.83	DATANG INTL POWER GEN CO-A	12,741.67
BYD CO LTD-H	129.39	HUANENG POWER INTL INC-A	12,309.68
CRODA INTERNATIONAL PLC	95.00	CHINA RESOURCES POWER HOLDIN	11,853.81
BALL CORP	94.55	SEMEN INDONESIA PERSERO TBK	11,380.95

Company carbon data, can often be “partially disclosed”, i.e. partial geographic coverage, or incomplete operational data. Trucost* undertakes analysis and research to assess company reported results. The proprietary Trucost model enables an estimate of total emissions which relies on more than just reported financial data. Where securities are not covered by Trucost, HSBC assigns a proxy value based on the average intensity score of comparable companies.*Trucost are a division of S&P Global; they assess risks relating to climate change, natural resource constraints, and broader environmental, social, and governance factors.

Source of analytics: Trucost / HSBC

Source: HSBC Asset Management, data as at 31 October 2023

ESG score for ten highest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
MICROSOFT CORP	5.444%	9.3	8.4	6.3	5.3	29.0
TRANE TECHNOLOGIES PLC	4.931%	10.0	7.8	7.9	5.2	27.9
VERISK ANALYTICS INC	4.887%	5.9	10.0	4.7	6.9	4.4
ECOLAB INC	4.682%	10.0	9.1	4.0	5.7	32.4
SCHNEIDER ELECTRIC SE	4.583%	10.0	8.7	5.7	7.4	16.2
DEERE & CO	4.483%	7.4	6.2	5.3	5.7	25.2
ACCENTURE PLC-CL A	4.442%	7.4	7.5	4.6	6.0	4.1
PRYSMIAN SPA	4.424%	6.5	4.2	5.9	6.8	56.2
AUTODESK INC	4.081%	10.0	6.4	7.2	6.4	2.2
WATTS WATER TECHNOLOGIES-A	3.887%	7.9	4.8	5.5	6.1	13.9

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
APPLE INC	4.548%	5.2	4.2	5.1	4.4	3.5
MICROSOFT CORP	4.044%	9.3	8.4	6.3	5.3	29.0
AMAZON.COM INC	2.081%	4.6	6.3	4.0	4.8	31.8
NVIDIA CORP	1.706%	9.1	6.2	7.5	5.9	5.1
ALPHABET INC-CL A	1.248%	4.7	7.5	4.6	3.2	26.0
META PLATFORMS INC-CLASS A	1.128%	1.1	10.0	2.2	4.5	34.2
ALPHABET INC-CL C	1.122%	4.7	7.5	4.6	3.2	26.0
TESLA INC	0.970%	6.2	9.0	1.3	4.4	7.5
UNITEDHEALTH GROUP INC	0.844%	8.5	10.0	6.3	6.4	1.3
ELI LILLY & CO	0.757%	7.0	5.7	4.1	6.4	23.1

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Source of analytics: Trucost / HSBC

Source: HSBC Asset Management, data as at 31 October 2023

ESG score for ten lowest holdings by weight

Fund	Weight	ESG score	E	S	G	Carbon intensity emissions
ENPHASE ENERGY INC	0.396%	8.5	5.8	8.4	5.4	19.6
SUNGROW POWER SUPPLY CO LT-A	0.446%	5.8	7.1	4.7	4.7	45.6
VEOLIA ENVIRONNEMENT	0.511%	7.0	5.5	7.5	6.7	910.0
BRENNTAG SE	0.673%	5.9	3.0	5.2	7.1	14.2
VERALTO CORP	0.707%	8.2	10.0	6.3	5.9	12.8
DSM-FIRMENICH AG	0.858%	10.0	7.6	8.4	7.4	133.8
TRIMBLE INC	0.931%	8.5	4.2	6.2	6.2	3.9
NARI TECHNOLOGY CO LTD-A	1.098%	2.3	6.0	5.7	2.4	10.6
WASTE MANAGEMENT INC	1.145%	5.8	5.7	5.5	6.2	961.0
OMRON CORP	1.192%	10.0	7.3	6.4	5.4	26.7

Reference benchmark	Weight	ESG score	E	S	G	Carbon intensity emissions
RIYUE HEAVY INDUSTRY CO LT-A	0.000%	3.0	4.4	3.7	4.1	188.3
HONGFA TECHNOLOGY CO LTD-A	0.000%	2.7	6.6	4.9	3.1	36.5
SHENZHEN KSTAR SCIENCE AND-A	0.000%	2.3	4.7	5.0	4.0	50.0
GUANGZHOU GREAT POWER ENER-A	0.000%	0.8	6.1	4.2	2.9	77.0
SICHUAN YAHUA INDUSTRIAL-A	0.000%	0.0	1.9	1.8	3.0	334.1
HUNAN CHANGYUAN LICO CO LT-A	0.000%	1.1	3.7	0.0	2.5	129.2
ZIBO QIXIANG TENGDA CHEMIC-A	0.000%	0.0	1.7	0.0	3.5	157.1
SICHUAN NEW ENERGY POWER C-A	0.000%	0.7	6.7	2.9	1.5	40.4
ANHUI HONGLU STEEL CONSTRU-A	0.000%	0.0	4.9	1.9	2.7	39.1
SHUANGLIANG ECO-ENERGY SYS-A	0.000%	4.2	4.6	6.5	3.7	78.3

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Source of analytics: Trucost / HSBC

Source: HSBC Asset Management, data as at 31 October 2023

Risk Disclosure

- Derivatives may be used by the Fund, and these can behave unexpectedly. The pricing and volatility of many derivatives may diverge from strictly reflecting the pricing or volatility of their underlying reference(s), instrument or asset.
- Investment Leverage occurs when the economic exposure is greater than the amount invested, such as when derivatives are used. A Fund that employs leverage may experience greater gains and/or losses due to the amplification effect from a movement in the price of the reference source.
- Investment involves risk. Past performance figures shown are not indicative of future performance. Investors should read the prospectus (including the risk warnings) and the product highlights sheets, before investing. Daily price change percentage is based on bid-bid price.

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Benchmark disclosure

The Investment Advisor will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

Source: HSBC Asset Management, data as at 31 October 2023

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 **HSBC Asset Management**

Glossary



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Performance is annualised when calculation period is over one year. Net of relevant prevailing sales charge on a single pricing (NAV) basis, calculated on the basis that dividends are reinvested.

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HSBC Global Asset Management (Singapore) Limited
10 Marina Boulevard, Marina Bay Financial Centre, Tower 2, #48-01, Singapore 018983

Telephone: (65) 6658 2900 Facsimile: (65) 6225 4324

Website: www.assetmanagement.hsbc.com/sg

Company Registration No. 198602036R

Should there be any discrepancy, the English version shall prevail. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore.

Supplemental information sheet

Performance (%)	YTD	1 month	3 months	6 months	1 year	3 years ann	5 years ann	Since inception ann
ACEUR EUR	-6.20	-6.09	-11.85	-8.28	-8.81	--	--	-13.08
ACEUR EUR (Net)*	-10.66	-10.56	-16.05	-12.65	-13.15	--	--	-15.00
ACGBP GBP	-7.67	-5.70	-10.40	-9.05	-7.47	--	--	-10.27
ACGBP GBP (Net)*	-12.07	-10.19	-14.66	-13.38	-11.88	--	--	-12.36
ACHAUD AUD	-9.00	-6.45	-16.03	-13.26	-5.27	--	--	-15.13
ACHAUD AUD (Net)*	-13.33	-10.90	-20.03	-17.39	-9.79	--	--	-16.87
ACHEUR EUR	-9.22	-6.39	-15.98	-13.25	-5.63	--	--	-15.58
ACHEUR EUR (Net)*	-13.54	-10.85	-19.98	-17.38	-10.12	--	--	-17.30
ACHGBP GBP	-8.04	-6.32	-15.67	-12.61	-4.32	--	--	-14.57
ACHGBP GBP (Net)*	-12.42	-10.78	-19.68	-16.77	-8.87	--	--	-16.31
ACHHKD HKD	-7.95	-6.30	-15.65	-12.59	-3.46	--	--	-13.61
ACHHKD HKD (Net)*	-12.33	-10.76	-19.66	-16.76	-8.06	--	--	-15.38
ACHSGD SGD	-8.50	-6.41	-15.97	-13.07	-4.29	--	--	-14.11
ACHSGD SGD (Net)*	-12.86	-10.86	-19.97	-17.21	-8.85	--	--	-15.87
AD SGD	-5.37	-5.89	-12.80	-9.82	-5.58	-4.37	3.76	0.05
AD SGD (Net)*	-9.87	-10.37	-16.95	-14.11	-10.08	-5.91	2.75	-0.26
AD USD	-7.05	-6.25	-15.49	-12.18	-2.48	-4.48	3.98	0.37
AD USD (Net)*	-11.48	-10.71	-19.51	-16.36	-7.12	-6.02	2.97	0.06
ICHEUR EUR	--	--	--	--	--	--	--	--
ICHEUR EUR (Net)*	--	--	--	--	--	--	--	--

Calendar year performance (%)	2018	2019	2020	2021	2022
ACEUR EUR	--	--	--	--	-23.57
ACEUR EUR (Net)*	--	--	--	--	-27.21
ACGBP GBP	--	--	--	--	-19.45
ACGBP GBP (Net)*	--	--	--	--	-23.28
ACHAUD AUD	--	--	--	--	-30.35
ACHAUD AUD (Net)*	--	--	--	--	-33.67
ACHEUR EUR	--	--	--	--	-30.92
ACHEUR EUR (Net)*	--	--	--	--	-34.21
ACHGBP GBP	--	--	--	--	-30.05
ACHGBP GBP (Net)*	--	--	--	--	-33.38
ACHHKD HKD	--	--	--	--	-28.51
ACHHKD HKD (Net)*	--	--	--	--	-31.91
ACHSGD SGD	--	--	--	--	-28.93
ACHSGD SGD (Net)*	--	--	--	--	-32.31
AD SGD	-11.32	28.10	38.54	9.40	-28.40
AD SGD (Net)*	-15.54	22.00	31.94	4.19	-31.81
AD USD	-13.24	29.77	41.23	7.01	-28.06
AD USD (Net)*	-17.37	23.59	34.50	1.92	-31.48
ICHEUR EUR	--	--	--	--	--
ICHEUR EUR (Net)*	--	--	--	--	--

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*Share class denoted with "(Net)" refers to fund return net of maximum initial charge (SG) on a single pricing (NAV) basis. No redemption charge is levied.
Source: HSBC Asset Management, data as at 31 October 2023

Supplemental information sheet

Share class	Share Class Base Currency	Distribution Frequency	Dividend ex-date	Last Paid Dividend	Annualised Yield based on ex-dividend date
ACEUR	EUR	--	--	--	--
ACGBP	GBP	--	--	--	--
ACHAUD	AUD	--	--	--	--
ACHEUR	EUR	--	--	--	--
ACHGBP	GBP	--	--	--	--
ACHHKD	HKD	--	--	--	--
ACHSGD	SGD	--	--	--	--
AD	USD	Annually	31 May 2023	0.000000	0.00%
ICHEUR	EUR	--	--	--	--

Share class	Inception date	ISIN	Share Class Base Currency	Minimum Initial Investment	NAV per Share	Management fee	Distribution type
ACEUR	23 August 2021	LU2279705458	EUR	USD 5,000	7.36	1.500%	Accumulating
ACGBP	5 October 2021	LU2279705532	GBP	USD 5,000	7.99	1.500%	Accumulating
ACHAUD	21 June 2021	LU2343853565	AUD	USD 5,000	6.79	1.500%	Accumulating
ACHEUR	21 June 2021	LU2279764547	EUR	USD 5,000	6.70	1.500%	Accumulating
ACHGBP	21 June 2021	LU2279764620	GBP	USD 5,000	6.90	1.500%	Accumulating
ACHHKD	21 June 2021	LU2279705888	HKD	USD 5,000	7.08	1.500%	Accumulating
ACHSGD	21 June 2021	LU2343852328	SGD	USD 5,000	6.98	1.500%	Accumulating
AD	9 November 2007	LU0323240290	USD	USD 5,000	10.19	1.500%	Distributing
ICHEUR	13 January 2021	LU2261311919	EUR	USD 1,000,000	7.38	0.750%	Accumulating

Different classes may have different performances, dividend yields and expense ratios. For hedged classes, the effects of hedging will be reflected in the net asset values of such classes. Expenses arising from hedging transactions may be significant and will be borne by the relevant hedged classes. Hedged class performs the required hedging on a best efforts basis.

The above table cites the last dividend paid within the last 12 months only.

Dividend is not guaranteed and may be paid out of capital, which will result in capital erosion and reduction in net asset value. A positive distribution yield does not imply a positive return. Past distribution yields and payments do not represent future distribution yields and payments. Historical payments may comprise of distributed income, capital, or both.

The calculation method of annualised yield prior to August 2019 is the simple yield calculation: (dividend amount / NAV per share or units as of ex-dividend date) x n; The calculation method of annualised yield from August 2019 is the compound yield calculation: $((1 + (\text{dividend amount} / \text{ex-dividend NAV}))^n) - 1$, n depends on the distributing frequency. Annually distribution is 1; semi-annually distribution is 2; quarterly distribution is 4; monthly distribution is 12. The annualised dividend yield is calculated based on the dividend distribution on the relevant date with dividend reinvested, and may be higher or lower than the actual annual dividend yield.

Investors and potential investors should refer to the details on dividend distributions of the Fund, which are available on HSBC Asset Management (Singapore) Limited website.

Source: HSBC Asset Management, data as at 31 October 2023